

# ACT OF INCORPORATION AND BY-LAWS

OF THE

TORONTO

**Corn Exchange**

**ASSOCIATION.**

ORGANIZED, 1866. INCORPORATED, 1872.

TORONTO:

PRINTED AT THE CHURCH HERALD STEAM PRINTING HOUSE.  
1872.

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1873.

## Committee of Management:

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PRESIDENT:

W. D. MATTHEWS.

VICE-PRESIDENT:

W. R. WADSWORTH.

SECRETARY & TREASURER:

J. E. KIRKPATRICK.

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WM. GOODERHAM, JR.

H. J. BOULTON.

THOS. FLYNN.

K. CHISHOLM.

S. W. FARRELL.

J. S. MCCUAIG.

S. A. OLIVER.

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## Board of Arbitration:

PELEG HOWLAND.

WM. GALBRAITH.

JAS. YOUNG.

J. G. WORTS.

R. SPRATT.

A. V. DELAPORTE.

W. H. HOWLAND.



## **An Act to incorporate the Toronto Corn Exchange Association.**

—:O:—

WHEREAS certain persons hereinafter mentioned have petitioned for the incorporation of themselves and others as the Toronto Corn Exchange Association, and to be invested with certain powers hereinafter mentioned, and it is expedient to grant their prayer; Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

1. Wm. H. Howland, W. D. Matthews, J. E. Kirkpatrick, B. R. Clarkson, Robert Spratt, J. T. Culverell, Thomas Flynn, Douglas Laidlaw, William Galbraith, Thorne Brothers, H. N. Baird, Gooderham and Worts, Thomas Duncan, James Brunskill, J. Harris, R. Bradford, Geo. A. Chapman, Thos. Ashover, S. W. Farrell, Thomas Drysdale, Thos. C. Chisholm, James Young, William Gooderham, junr., Winans Butler & Co., H. S. Howland, John Stewart, W. H. Knowlton, P. Howland, A. W. Godson, J. H. McNairn, K. Chisholm & Co., Joseph Gibson, A. M. Cannon, Melville Fair & Co., S. A. Oliver, H. J. Boulton, D. Clark, James Braden, James Coleman, W. Ryan, S. P. Irwin, W. & J. Spink, W. R. Wadsworth, Simon Plewes, J. S. Rutherford, Gibson Cook, Isaac Warcup, Wm. Lukes, Laidlaw & Nicol, and A. V. De Laporte & Co., and others already associated with them, and all those who may hereafter become associated with them, shall be, and are hereby constituted a body politic and corporate, by the name of the "Toronto Corn Exchange Association," and may, by that name sue and be sued, implead and be impleaded, answer and be answered, defend and be defended, in all courts of law and equity, and by that name, they and their successors shall have perpetual succession, and may have a common seal, and may change and alter the same at pleasure; may acquire for themselves and their successors, under any title whatsoever, property real and personal; may alienate, sell, convey, lease or otherwise dispose of the same

or any part thereof, from time to time as occasion may require, for such price or prices, and on such terms or conditions as they may see fit ; and may, should they see fit, acquire other real and personal estate for the purposes of this Act ; may borrow money on the hypothecary security of the immoveable property of the Corporation for such time, and on such terms, and at such rates of interest as they may see fit ; provided, always, the clear value of the real and personal estate together held by the said Corporation at any one time, shall not exceed One Hundred Thousand Dollars ; and provided also, that the said Corporation shall not have or exercise any corporate powers whatsoever, except such as are expressly conferred by this Act, or which are necessary for carrying the same into effect.

2. The objects of the Association are hereby declared to be ;—

(1) To compile, record, and publish statistics, and acquire and distribute information respecting the Produce and Provision Trade of the various Provinces of the Dominion of Canada, to make connections in each of the said Provinces with a view to accomplish the said object in the most efficient manner, by the formation of Branch Associations or otherwise, and to promote the establishment and maintenance of uniformity in the business customs and regulations among the persons engaged in the said trades throughout the Dominion. (2). To provide and regulate a suitable building or room for a Corn Exchange and offices in the City of Toronto, and to encourage the centralization of the produce and the provision trades of the city thereat ; to promote the establishment and maintenance of uniformity in business of its members and those dealing with them ; to compile, record, and publish statistics respecting the same ; to promote the observance of such regulations and requirements as may be by by-law established, not being contrary to law ; and to adjust, settle, and determine controversies and misunderstandings between persons engaged in the said trades, or which may be submitted to arbitration as hereinafter provided ; to which ends the corporation is hereby empowered by vote of the majority at any annual, quarterly, or special meeting of the Association, to make all proper and needful by-laws for its government, for the maintenance and due regulation of the Corn Exchange Offices and property thereof, for the raising of capital, not exceeding in amount the aforesaid sum of one hundred thousand dollars, by the issue of transferable shares or otherwise, for the appointing of the conditions under which shares may be transferred or forfeited, for the employment of a secretary and such clerks and other officers and servants as may be necessary, for regulating the mode of voting at any ordinary or general meeting, and to determine whether the Presiding Officer shall or shall not vote, or shall or shall

not have a double or casting vote in case of a tie, and for all and any other purposes, within the powers conferred by this Act, and for the administration of their affairs generally; provided always, such by-laws are not contrary to law; and further, to amend and repeal such by-laws from time to time in manner provided by such by-laws, and generally shall have all needful corporate powers for the purposes of this Act.

3. The affairs, business, and concerns of the Corporation hereby created, shall be managed by a President, Vice-President, Secretary, Treasurer, and seven or such other number of managers as may be provided by the by-laws, all of whom shall be members of the Association, and shall together constitute and be called the Committee of Management, and be elected annually at such time and place as may be provided by the by-laws; all vacancies which may occur in the said Committee by death or otherwise, shall be filled by the said Committee, and a majority of the number of the said Committee shall constitute a quorum for the transaction of business.

4. The said W. H. Howland, W. D. Matthews, J. E. Kirkpatrick, B. R. Clarkson, Wm. Gooderham, junr., H. N. Baird, W. R. Wadsworth, S. W. Farrel, Thomas Flynn, and Henry J. Boulton, shall be the Committee of Management, until others under the provisions of this Act shall be elected in their place, and the Committee hereby appointed, shall, until the said election, have all the powers assigned to the Committee of Management of the said Corporation by this Act, and shall have power to open Stock Books, receive Subscriptions of Stock or Shares, and to do all matters and things necessary for the full organization and working of the Association.

5. No Member, Office Holder, or Shareholder, shall in any manner be liable to, or charged with the payment of any debt or demand due by the Association, beyond the amount of his unpaid subscribed Share or Shares in the Capital Stock of the Corporation.

6. An Annual Meeting shall be held for the election of the Committee of Management (and for such other business as may be brought before such meeting) at such time and place, and under such regulations and notices as the By-laws of the Corporation shall determine, and may be adjourned as decided at such meeting; but in case of any accident, failure, or neglect to hold such general election, the Corporation shall not thereby lapse or terminate, but

shall continue and exist, and the old officers shall hold office until the next general election, or until such other period as may be provided for in the By-laws.

7. The Corporation may admit as Members such persons, residents of Canada, as they see fit, and may expel any Member for such reason and in such manner as may be by By-law appointed.

8. The Corporation shall have power to provide by By-law for the election and appointment by nomination of Arbitrators, Members of the Association, to hear and decide controversies, disputes, or misunderstandings relating to any commercial matter which may arise between Members of the Association, or any persons whatsoever claiming by, through, or under them, which may be voluntarily submitted for arbitration by the parties in dispute; but nothing shall prevent the parties in any case from naming Members of the Association, other than Members of the Committee of Management, as the Arbitrators to whom the matter shall be submitted.

9. Members and persons assenting to an Arbitration by an instrument in writing, signed by them according to the form in the Schedule A to this Act, shall be understood to have submitted to the decision of the majority of the Arbitrators, who, under any By-law, or by nomination by the parties, or the submission, may be appointed to hear the case, and to decide upon the same.

10. The Elected Arbitrators shall, after their election, and before they act as Arbitrators, take and subscribe an oath before any Justice of the Peace, or any Commissioner appointed to receive affidavits in the Superior Courts (who are hereby empowered to administer such oaths) that they will faithfully, diligently, and impartially perform their duties as Arbitrators, and will, in all cases to be submitted, give a true and just award according to the best of their judgment and ability, without fear, favor, or affection, of or for any party or person whomsoever; and Arbitrators nominated by the parties shall, in each case before they act, take and subscribe a similar oath, in manner aforesaid; and such oath may be according to the form in Schedule B of this Act.

11. The three members appointed to hear any case submitted for arbitration, as aforesaid, or any two of them, shall have full power to examine upon oath (which oath any one of such three members is hereby empowered to administer and which may be



according to the form in Schedule C of this Act) any party or witness who, appearing voluntarily before them, shall be willing to be so examined, and shall give their award thereupon in writing, and their decision, or that of any two of them, given in such award, shall bind the parties according to the terms of the submission and the provisions of this Act.

12. The Corporation shall at all times, when thereunto required by the Governor or by either of the Houses of Parliament, make a full return of its property, real and personal, and of its receipts and expenditure for such periods, and with such details and other information as the Governor or either of the Houses of Parliament may require.

13. Whenever the Merchants engaged in the Produce or Provision Trades in any city, town or village in Canada, desire to form a Branch Association in their respective cities, towns or villages, in connection with the Head Association hereby incorporated, they may notify the Secretary of the Head Association thereof, and of the names of their members and proposed officers, and so soon as they shall have obtained a certificate as hereinafter mentioned, they shall become entitled to the powers and privileges, and subject to the regulations hereinafter contained in respect of Branch Associations.

14. The Certificate of the Secretary of the Head Association that a Branch had become affiliated therewith may be in the form of Schedule D to this Act, and may only be issued by order of the Committee of Management: Provided always, that no certificate shall be issued to any Branch Association unless and until the terms of payment for mutually furnishing trade statistics and information between the Head Association and such Branch Association, shall be agreed upon for at least one year ensuing affiliation, and until the mode of settling and fixing the said terms of payment for the future shall be also agreed upon, and such terms of payment shall be settled with reference in all cases to the actual cost of collecting and transmitting such information, and not with a view to such payments being a source of profit to the Association receiving them.

15. Any certificate of affiliation may be at any time revoked and cancelled by the Head Association by resolution passed at a General Annual Meeting, and thereupon the Branch Association whose certificate is so cancelled, shall cease to have any of the privileges by this act conferred upon Branch Associations: Provided always, that the Committee of Management shall have given

notice in writing of the intention to bring forward such resolution to the Secretary of the Branch Association at least three months before such Annual Meeting.

16. Each Branch Association shall elect annually from among those of its members, who are ordinary members in good standing of the Head Association, a President ; and each person so holding the office of President of a Branch Association shall be *ex officio* an Honorary Vice-President of the Head Association. The other officers and members of Branch Associations shall be elected and admitted as may be provided by their by-laws.

17. Every Branch Association shall have the right to collect the subscriptions of members thereof, and to apply the same to the renting of necessary rooms for meeting, to the payment of a Secretary, to the collection and distribution of trade statistics and information, and to any other legal purpose for the promotion of the interests of the Produce and Provision Trades in the places where such Branch Associations may be established.

18. All disputes or misunderstandings relating to any commercial matters which may arise between Members of any of the Branch Associations, or between Members of any Branch Association and Members of the Head Association, may be referred for settlement by a voluntary submission to Arbitrators appointed under this Act, and the provisions of this Act shall be binding upon the parties to such submission.

19. It shall be the duty of the Head Association to furnish to each of the Branch Associations, and it shall be the duty of each Branch Association to furnish to the Head Association, respectively, regular Market Reports and other information relating to the Produce and Provision Trades upon terms of payment to be settled as hereinbefore provided.

20. The Secretary of each Branch Association shall transmit annually, immediately after the annual meeting of such Branch Association, to the Secretary of the Head Association a statement over his signature shewing the Office Holders and the Members for the current year.

21. In all respects not provided for by this Act the said Branch Association shall have full power to make all proper and needful By-laws not contrary to law for their own government and the regulation of their affairs, and shall have power to amend and repeal all such by-laws from time to time.

21. In all cities, towns and villages in Canada where there are no Branch Associations under this Act and where Boards of Trade exist, it shall be lawful for any such Board of Trade to pass a resolution, at a Special General Meeting called for the purpose, declaring the desire of such Board to become affiliated with the Head Association hereby incorporated, and after such resolution shall have been communicated to the Secretary of the Head Association then such Board of Trade shall become entitled to the powers and privileges and subject to the regulations hereinbefore contained in respect of Branch Associations.

### SCHEDULE A.

#### TERMS OF SUBMISSION.

Know all men that we  
and \_\_\_\_\_ of  
of \_\_\_\_\_  
having a difference as to our rights in a case touching \_\_\_\_\_  
\_\_\_\_\_ have agreed and bound ourselves  
to abide by and perform the award to be made under the Act incorporating "The Toronto Corn Exchange Association," and we  
hereby agree to submit our said differences and all matters connected therewith ;

To the Arbitrators appointed under the authority of the said Act or

To \_\_\_\_\_ named by  
the said \_\_\_\_\_ and to \_\_\_\_\_  
named by the said \_\_\_\_\_ with power to  
the said Arbitrators to name a third.

And we agree that the said award of the said Arbitrators, or of a majority of them, or the award of a Board of Review under the said Act, shall be final and conclusive to all intents and purposes between us ; and we agree to pay such costs, fees and expenses as may be directed by such award.

In witness whereof we have hereto set our hands and seals,  
at Toronto, this \_\_\_\_\_ day of \_\_\_\_\_ 18

Signed, sealed and delivered in presence of

### SCHEDULE B.

#### FORM OF OATH.—ARBITRATORS.

I, \_\_\_\_\_ solemnly swear \_\_\_\_\_ that I will  
faithfully, diligently, and impartially perform my duty as arbitrator,

and I will [in all cases] *or* [in the case between  
 and now] submitted to me, give a  
 true and just award according to the best of my judgment and  
 ability, without fear, favor, or affection, of or for any party or per-  
 son whomsoever

So help me God. :

---

### SCHEDULE C.

#### FORM OF OATH.—WITNESSES.

I solemnly swear that I will  
 true answer make to all such questions as shall be asked of me as  
 a witness under examination in this case, between  
 and and therein I will to  
 the best of my knowledge, information, and belief, speak the truth  
 the whole truth, and nothing but the truth,

So help me God.

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### SCHEDULE D.

#### FORM OF CERTIFICATE OF APPLICATION FOR BRANCH ASSOCIA- TION.

This is to certify that the Branch Corn Exchange Association,  
 of the of in the Province  
 of has complied with the requirements for  
 affiliation with the Toronto Corn Exchange Association, and is  
 now entitled to all the privileges and subject to all the conditions  
 of a Branch Association under the Act of incorporation.

In witness whereof the said Toronto Corn Exchange Associa-  
 tion, has hereunto caused to be affixed their Corporate Seal at To-  
 ronto, this day of A.D., 18

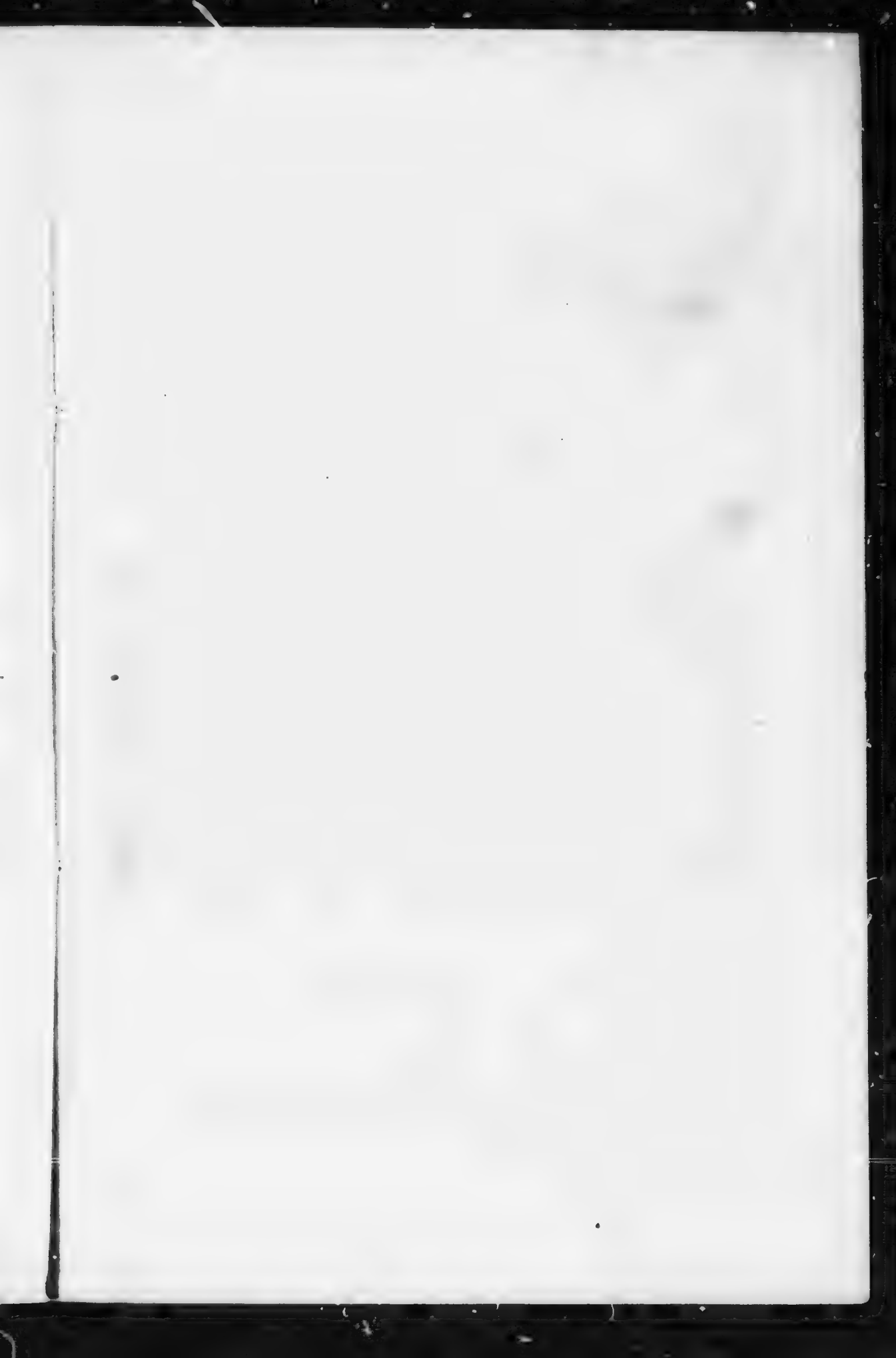
(Signed)

A. B. (L.S.)  
 President.

(Signed)

C. D.  
 Secretary.





## Preamble.

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We, the Members of the Toronto Corn Exchange Association, having a desire to advance the Commercial character, and promote the Commercial interests of the City of Toronto, and wishing to inculcate just and equitable principles in Trade, establish and maintain uniformity in the Commercial usages of the city, acquire, preserve and disseminate valuable business information, and with a view to avoid and adjust, as far as practicable, the controversies and misunderstandings which are apt to arise between individuals engaged in trade, when they have no recognized rules to guide them, by virtue of the power vested in us by the preceeding charter, do hereby agree to be governed by the following rules and By-laws :

**BY-LAWS**  
OF THE  
**TORONTO CORN EXCHANGE**  
**ASSOCIATION.**

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**ARTICLE I.**

**RESPECTING THE MANAGEMENT.**

1. The Committee of Management shall consist of a President, Vice-President, Secretary and Treasurer, and seven Managers, who shall meet monthly on the first Tuesday of each month.

The Committee of Arbitration shall consist of a Chairman and six members, who shall be chose at the Annual Meeting to serve during the following year; but parties may, in any case, name members of the Association, other than members of the Committee of Arbitration, as arbitrators to whom the matter shall be submitted.

2. The Committee of Management shall have power to lease a Building or Room for the purpose of a Corn Exchange, and such other Offices as may be required; and, for a fair consideration, to allow the use of the same for Sales of Real Estate and other purposes not inconsistent with the character of the Association.

3. The Committee of Management shall have power to employ an Assistant Secretary, or such other Officers as may be necessary.

4. The Committee of Management shall have power to establish such rules as may be necessary to regulate the meetings for 'Change, and generally such rules as may be required for the management of the Room and Offices of the Association.

5. The Committee of Management shall have power to make such use of any commercial statistics collected for the Association, of the quotations collected in the Room, and of the circulars and reports that may be published by the Association, or under its authority, as shall, in their opinion, be most profitable.

6. The Committee of Management shall have power to administer the general affairs and concerns of the Association.

7. The Committee of Management may, from time to time, nominate one of its members as Assistant Secretary, to aid, and, as may be, to supply the place of the Secretary, and may, in special cases, delegate its powers to Sub-Committees; but it shall appoint, from its own members, two standing Sub-Committees: one to be called the Room Committee, whose duty shall be to counsel and aid the Secretary and Treasurer in all matters connected with the Corn Exchange; and the other to be called the Finance Committee, whose duty shall be to counsel and aid him in all financial matters, and to audit his accounts.

8. The President shall preside at all meetings of the Association, or of the Committee of Management, and shall be a member *ex-officio* of all Standing and Special Sub-Committees, and shall have and exercise a general superintendence over the affairs of the Association. In the absence of the President, the Vice-President shall perform all the duties of the President. If at any meeting of the Committee neither be present, the Committee may appoint a President, *pro tempore*.

9. The Secretary and Treasurer shall receive all dues, and pay all claims approved by the Finance Committee; and shall keep a regular account of the financial affairs of the Association, and produce an abstract thereof at each quarterly meeting, and a full statement at the Annual Meeting.

10. The Secretary and Treasurer, under the superintendence of the Committee of Management, shall be the Executive Officer of the Corn Exchange, shall receive all dues, shall keep the books of the Association and conduct its correspondence, retain copies of all official letters, and preserve all official papers; and shall keep accounts of all meetings, and an accurate account of the actions and business of the Association; and he shall give proper notice of all regular and special meetings, and as soon thereafter as practicable, shall draw up the Annual Report for the year preceding. An Assistant Secretary shall be appointed by the Committee, with a fixed salary, whose duty it shall be to collect all statistics ordered by resolution of the Committee, note and exhibit statements of the daily Receipts and Shipments of Produce, and daily Arrivals and Departures of Vessels; exhibit lists daily corrected of the Vessels in Port, where Berthed and where Bound, and the names of their respective agents; and shall attend every meeting of the Association on 'Change, and shall record all sales or agree-



ments relating to Produce or Shipping, and shall record all statistics gathered each day in a book kept for that purpose, and perform all duties that properly pertain to his office.

11. A book for the registration of strangers shall also be kept, in which any Member introducing a stranger shall enter the name and address of the party so introduced, and his own signature; but none others than Members of the Association shall be allowed to transact business on 'Change.

## ARTICLE II.

### RESPECTING MAINTENANCE.

1. The annual fee to be paid by Members shall be ten dollars, payable always in advance, and shall be renewable on the 1st of May in each year.

2. All funds arising from whatever source shall go into the common fund of the Association; and, should the revenue not be sufficient to meet expenses, the Committee shall have the power of assessing Members *pro rata* to the amount of the deficiency.

## ARTICLE III.

### RESPECTING MEMBERS.

1. Any one applying to the Secretary and Treasurer, and being approved by the Committee of Management, and his election confirmed at any general or special meeting, may become a Member of the Association upon payment of the regular subscription, and on signing an agreement to be governed by its Constitution and By-laws.

2. The payment of one annual subscription by any firm consisting of not more than two members, shall constitute both the partners of said firm Members of the Association, but shall entitle the firm to one vote only in any business proceedings of the Association.

3. Members desiring to withdraw from the Association shall do so by letter of resignation addressed to the Secretary and Treasurer, which letter shall have effect, provided all arrearages are paid. Members failing to give such notice shall be held to all the responsibilities of Membership.

4. Any Member failing to pay his dues for one month from the time when they have become due, may, at the discretion of the Committee of Management, be suspended until such payment is made.

5. Wilful violation of the Constitution or By-laws, withholding payment of dues after suspension, reporting quotations to the Secretary and Treasurer, or Assistant Secretary, knowing them to be false or fictitious, breach of business contracts, either written or verbal, or other dishonourable conduct in business, on the part of any Member, when submitted to the Committee of Management, shall, upon sufficient proof thereof, and after the party charged therewith has had an opportunity of defending himself at any regular or special meeting of the Association, be followed by expulsion, provided that the vote to expel be carried by at least two-thirds of all the Members present. The names of parties who may have left the country under dishonourable circumstances may be removed from the roll of Members by the Committee of Management.

6. Members shall have access to the Room at all duly appointed hours; shall have the right of introducing strangers thereto, but not for a longer period than one week without the consent of the President or other Officer; shall have access to all the daily telegrams of news, to all market reports, all recorded statistics, records of the business proceedings of the Association, records of all arbitrations when closed, and shall have the right to purchase, negotiate and engage, and also to sell, and to exhibit samples; and generally may exercise all the privileges of membership granted under the Constitution and By-laws.

7. Members introducing strangers to the Corn Exchange will be considered responsible that such persons shall not purchase, sell or trade in the room, except through a Member of the Association.

8. Each Firm or Business House, members of this Association, may be represented on 'Change by a clerk, or other person connected with them in business, not a member—but no such clerk or person shall be entitled to transact any business on the floor of the Exchange Room for himself or for any other person than the Employer whom he represents.

#### ARTICLE IV.

##### RESPECTING ARBITRATIONS.

1. All questions of disputes or misunderstandings which may arise between Members of the Association, may be submitted for settlement to the Committee of Arbitration, at the request of one or both parties made in writing, addressed to the President or Secretary-Treasurer of the Association.

2. Should either party in the dispute, refuse to submit to Arbitration, the case shall be referred in writing to the Committee of Management, by the party deeming himself aggrieved, who shall produce evidence to the satisfaction of such Committee, that he has just grounds for his complaint, when the Committee of Management shall require both parties to submit their difficulty or misunderstanding to the Committee of Arbitration.

3. If, after such decision has been given by the President and Committee of Management of this Association, the Defendant in such case shall still continue to refuse to submit his case to the Board of Arbitrators for their decision, such determination on his or their part, shall be considered a flagrant breach of the Constitution and By-Laws of this Association, and shall be deemed sufficient grounds for suspension or expulsion from this Exchange—provided always, that such expulsion shall be decided on, after the case shall have been submitted to a full meeting of the Association and the same agreed to by a two-thirds vote of all the Members present—due notice having been first given to the party or parties that such meeting will be held, when an opportunity will be given them of being heard.

4. It shall be the duty of the Secretary, immediately after the Association have passed a Resolution for the expulsion of any Member, to inform such Member of their decision, in writing, and forward to him at same time a copy of said Resolution, and also to take the necessary steps to prevent such Member from partaking in any way of the privileges of this Association.

5. If at any time, for good and sufficient reasons, it may be deemed advisable to re-instate a Member who has been expelled, it may be competent to do so, provided always, that the same be decided on by Resolution of a two-thirds vote of a full meeting of the Association.

6. The Arbitrators in a case shall, equally as regards numbers, be nominated by the several parties in a dispute, and the said parties may either agree to empower the Arbitrators named by them to call in the assistance of an Umpire in the event of a tie, or agree upon an Umpire themselves before the case is considered. Parties in a dispute desirous of having Arbitrators named by others, must assume the nominations of such as their own.

7. Parties in a dispute availing themselves of the Arbitration powers granted to the Association, must communicate with the

Secretary and Treasurer or Assistant Secretary, sign the act of submission in due form before him, therein name the Arbitrators, and insert a clear statement of the case.

8. Members of the Association may not act as private Arbitrators in cases that come within the province of the Association.

9. The fees for Arbitration, under the sanction of the Association shall be as follows :

|                                 |     |
|---------------------------------|-----|
| For each award under \$250..... | \$6 |
| “ from \$250 to \$500.....      | 10  |
| “ “ 500 to 1000.....            | 12  |
| “ “ 1000 to 1500.....           | 18  |
| “ “ 1500 to 2500.....           | 25  |
| “ “ 2500 to 5000.....           | 50  |
| “ “ 5000 and upward.....        | 50  |

For matters not involving pecuniary transactions, the fees to be charged in proportion to the time and trouble, and referred, if objected to, to the Committee of Management.

These fees shall be paid to the Secretary for the benefit of the sitting Members as Arbitrators and in addition, the Secretary shall be entitled to \$2, for each case submitted.

## ARTICLE V.

### RESPECTING MEETINGS.

1. The Annual Meeting of the Association for the election of the Committee of Management and other business shall be held in the Corn Exchange, on the first Tuesday in May of each year; and quarterly meetings shall be held at the same place on the same day in the months of February, August and November. But, in the event of any of such days being specially objectionable, the Tuesday first following shall be chosen. Any meeting may be adjourned by resolution of the majority present; and the President or Vice-President may direct special meetings to be called when necessary, or on requisition of any ten Members of the Association, in which case the requisition shall state the object of the meeting.

2. Annual Meetings shall be advertised twice in each of two of the daily newspapers of the city; and notice thereof shall also be given by circular. Notification by circular, or otherwise, shall be sufficient for all quarterly and special meetings.

3. Twenty Members at an annual meeting, and fifteen at any quarterly or special meeting, shall constitute a *quorum*.

4. In the event of there not being a *quorum* at any annual or adjourned meeting, a fine of fifty cents may, at the discretion of the Committee of Management, be adjudged against absentees, for which purpose it shall be a rule to call the Roll at such meetings.

5. The order of business, when not changed by order of the President or Vice-President, to be observed at all regular meetings, shall be the following :

- 1st. Minutes of preceding meeting.
- 2nd. Report of Secretary and Treasurer.
- 3rd. Report of Standing Committees.
- 4th. Report of Special Committees.
- 5th. Unfinished Business.
- 6th. General Business.
- 7th. Election of Officers.

All motions shall be made in writing, when so called for by any member.

No debate shall be allowed except on a motion regularly before the Chair, but a motion may be prefaced.

The previous question, when moved, must be seconded by at least three members.

The President shall be judge of all questions of order.

6. At Special Meetings, the subject for which it is called shall take precedence of all others.

## ARTICLE VI.

### RESPECTING ELECTIONS AND VOTING.

1. All Members in good standing, and whose assessments or dues shall have been paid for the current year, shall be entitled to vote.

2. No proxy shall be allowed.

3. The President, Vice-President, or acting President, may vote on the occurrence of a tie.

4. By motion regularly carried, any resolution or proposed action may be voted upon by ballot, and on any matter allowed to go to an open vote two members shall be entitled to call for the yeas and nays.



5. In elections, all voting shall be by ballot, unless dispensed with by unanimous vote of the meeting ; but the ballot or voting shall proceed only on such names as may have been nominated by Members present.

6. The President, Vice-President, and Secretary and Treasurer, shall be elected by separate ballots, or voting, and the managers by a general ballot, or voting.

7. In all elections a plurality of votes shall constitute a choice.

## ARTICLE VII.

The following definition of the different Terms of Trade are to be accepted by the Members of the Association in their dealings with each other ; and in all cases of arbitration, or at law, where the said Terms are in question, these definitions shall be held to constitute the custom or rule of the Trade, as between Members of this Association :—

### DEFINITIONS OF TERMS GENERALLY IN USE IN BUYING AND SELLING GRAIN, FLOUR, PRODUCE AND PROVISIONS IN THIS MARKET.

All sales made without specified conditions, will be considered as strictly free of charge (f.o.c.)  
• The seller to be under no obligation to furnish conveyance.

All business days mentioned to be terminable at three (3) o'clock, P.M.

**F. O. B.** To be interpreted as FREE ON BOARD SAILING, OR STEAM VESSEL OR BARGE—such conveyance, unless specially agreed on, to be provided by the buyer ; and in case he fails to provide such conveyance within three days after date of sale, he is required to take the property as it lies, free of all shipping charges, on presentation by the seller of a proper warehouse receipt. During the three days, the property to be at seller's risk of fire, but after the three days have elapsed, to be at buyer's risk. When the grain is being shipped into vessel, to be at buyer's risk ; and, if not insured by him, the seller to be at liberty to

insure the cargo, and to charge the same to the buyer. The seller to give the buyer not less than five days free of storage.

Cooperage of flour under this term being always the duty, and at the expense of the seller. The same rule to apply to butter and other cask goods. F. O. B. simply, not to apply to sales in which the shipment is made by Railroad Cars, when the term will be distinctly f. o. b. cars, and in this case the seller has to provide the cars, and receive payment on presentation of original shipping bill.

#### **F. O. B. Cars.**

**F. O. C.** These initials mean "FREE OF CHARGES." The charges indicated being:—

1st. All back charges on the property, such as Railroad freight, shunting, and elevating.

2nd. The current term of Storage, the latter being according to the regulations of the Elevator or Warehouse in which the property is placed, except in case of any special arrangement made by the seller with the proprietors of such Warehouse or Elevator, when the buyer is to have the benefit of such arrangement, unless specially provided for otherwise. The property to be at buyer's risk of fire on delivery. The Term "Free in store" to be interpreted as having the same meaning as F. O. C. The seller to give the buyer not less than five days free of Storage.

#### **In Store.**

This term is to be interpreted as follows:— That the property and the buyer is subject to any and all charges of Storage and Elevating, which may be said to have been properly incurred in the Elevator or Warehouse, but not in any way rendering the buyer liable to any charges, such as freight, shunting, or others, which may have been incurred on the stuff before entering such Warehouse or Elevator. The property to be at buyer's risk of fire immediately on delivery. In all sales F. O. C., and in Store, where the property is liable to any back charges, such as shunting, freight, &c., such charges should be

specified by the Warehouseman on the Warehouse Receipt; and if such be not the case, the seller to satisfy the buyer that such charges are paid, or deduct them from the Invoice.

**On Track.**

This term to mean the delivery of the property in the Cars of the Railroad, in the yard, or on the track where such Cars are ordinarily placed after arrival in the City, or at any station on the line of road where the sale may be made. The property to be Free of Charges in its then position, and delivery to be made by the Railroad advice note, properly endorsed to buyer, with freight and shunting charges duly receipted thereon. In case such advice note be not receipted, the freight and charges to be deducted from the Invoice, unless satisfactory evidence is afforded the buyer that such charges are paid.

Property to be at buyer's risk immediately after delivery of order.

**Cash.**

All sales to be FOR CASH, and payment to be made as follows, on the different terms :—

F. O. B.—On presentation of the Bill of Lading, unless the three days provided for have elapsed, when the payment is to be made on presentation of the Warehouse Receipt or Receipts.

F. O. C.—Payment to be made on presentation of Warehouse Receipt or Receipts.

In Store, payment to be made on presentation of Warehouse Receipt or Receipts.

ON TRACK.—Payment to be made on properly endorsed and receipted Railway advice note, except when the property is subject to receivers' weights, when payment is to be made immediately on their being ascertained. In no case more than two days being allowed for ascertaining such weights. After expiration of the two days, buyer to be subject to advice note, or Invoice weights.

Payment in all cases to be made before the closing hour of the bank on the day of presentation, unless by special agreement.

**Delivery** will be considered completed on presentation of proper documents in all cases of sales F. O. B., F. O. C., and in Store; also, On Track, except when buyer is allowed to weigh the property, when presentation of the Invoice of the ascertained weight within the two days allowed shall be sufficient.

## ARTICLE VIII.

### GENERAL.

1. These By-laws may be added to, repealed or amended, by a vote of two-thirds of all the Members present at any general or special meeting of the Association; notice of such amendment having been given at a previous, general or special meeting, and entered upon the minutes.

2. Members aggrieved by any regulations established by the Board for the management of the Room, may appeal therefrom at any general meeting, provided that notice of such appeal shall have been posted on 'Change for at least one week before the meeting.

